

first black mayor of Atlanta, a major Southern city and a symbol of both the Old South, and the New South.

Mayor Jackson paved the way for African Americans who are interested in government and civic affairs and were willing to devote their time and effort to public service. He showed what could be achieved with intelligence and fairness and hard work. And in doing so he provided both hope and opportunity to all Atlantans, white and black, while inspiring a whole generation of African American elected officials, including me.

Maynard Jackson served as Mayor of Atlanta from 1974 to 1982 and again from 1990 to 1994. His three terms were distinguished by diversification and growth in Atlanta's economy. He saw opportunity international trade before the "world economy" became a household name. He encouraged foreign governments to open new consulates and foreign companies to open trade offices, and Atlanta's imports and exports increased accordingly.

The result of Maynard Jackson's policies was record-setting new jobs creation, strong bond ratings, and the most successful non-preference, non-quota affirmative action and equal opportunity programs in the nation.

Maynard Jackson was also an innovator. He developed a successful neighborhood planning system and a city-wide comprehensive development plan. He also brokered major construction projects in housing and mass transit and instituted reform in city management and organization and improved employee incentives—all of which led to increased worker productivity.

Especially noteworthy was Mayor Jackson's leadership in the construction of Hartsfield Atlanta International Airport, which was completed ahead of schedule and under budget.

As a result, Maynard Jackson's years of Mayoral service are widely respected and documented as times of unparalleled economic development, internationalism, public-private partnerships, racial harmony, and fiscal stability for Atlanta. Because of his leadership, Atlanta created more jobs in the 1990s than any other U.S. city—half a million since 1993.

A report in Higher Education in America's Metropolitan Areas identified the Atlanta region as a national leader in higher education, consistently ranking in the top 10 metro areas in key measures of higher education activity. The majority of students in the Atlanta region not only are pursuing higher education, they are completing it: Atlanta has the sixth highest number of degrees conferred at the Bachelor's level and higher, due in large part to the encouragement and urging of Mayor Jackson.

It is certainly fitting that he died on the same day that the U.S. Supreme Court upheld affirmative action. He demanded that African-American firms get their fair share of government contracts, including those awarded in the \$1 billion expansion of Hartsfield International Airport. By the end of his first term, the percentage of city contracts going to minority-owned firms had increased from 0.13 percent to 38.6 percent.

Today, Atlanta is recognized as one of the nation's most dynamic cities, a place where hope is alive and well and not dependent on skin pigmentation.

Maynard Jackson has left his imprint so solidly on American society—economically, educationally, creatively, and socially—that his service and tutelage will long be remembered

and celebrated. He was an exemplary leader, a dedicated community servant, and a tireless advocate for economic and social justice. He literally helped change the world. He will be missed, but his spirit will live on in his extraordinary legacy.

PERSONAL EXPLANATION

HON. XAVIER BECERRA

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 17, 2003

Mr. BECERRA. Mr. Speaker, on Monday, July 14, 2003, I was unable to cast my floor vote on rollcall Nos. 354, 355, 356, 357, 358, and 359. The votes I missed include rollcall vote 354 on the Rehberg amendment; rollcall vote 355 on the Blumenauer amendment; rollcall vote 356 on the Hefley amendment; rollcall vote 357 on the Ackerman amendment; rollcall vote 358 on passage of the Agriculture Appropriations Act of 2004; and rollcall vote 359 on the Motion to Instruct Conferees on the Medicare Prescription Drug and Modernization Act.

Had I been present for the votes, I would have voted "aye" on rollcall votes 354, 355, 357, and 359, and "nay" on rollcall votes 356 and 358.

PERSONAL EXPLANATION

HON. DAVE WELDON

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 17, 2003

Mr. WELDON of Florida. Mr. Speaker, I ask that the following be placed in the RECORD: During rollcall vote 367, the Hostettler amendment to H.R. 1950, the Foreign Relations Authorization Act, my "aye" vote, in favor of the amendment, was not recorded. I would ask that the permanent record reflect my support for this amendment.

THE HONEST MONEY ACT

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 17, 2003

Mr. PAUL. Mr. Speaker, I rise to introduce the Honest Money Act. The Honest Money Act repeals legal tender laws, a.k.a. forced tender laws, that compel American citizens to accept fiat—arbitrary—irredeemable paper-ticket or electronic money as their unit of account.

Absent legal tender laws, individuals acting through the markets, rather than government dictates, determine what is to be used as money. Historically, the free-market choice for money has been some combination of gold and silver. As Dr. Edwin Vieira, the nation's top expert on constitutional monetary policy says: "... a free market functions most efficiently and most fairly when the market determines the quality and the quantity of money that's being used."

While fiat money is widely accepted thanks to legal tender laws, it does not maintain its purchasing power. This works to the disadvan-

tage of ordinary people who lose the purchasing power of their savings, pensions, annuities, and other promises of future payment. Most importantly, because of the subsidies our present monetary system provides to banks, which, as Federal Reserve Chairman Alan Greenspan has stated, "induces" the financial system to increase leverage, the Federal Government can create additional money, in Mr. Greenspan's words, "without limit." For this reason, absent legal tender laws, many citizens would refuse to accept fiat irredeemable paper-ticket or electronic money.

Legal tender laws disadvantage ordinary citizens by forcing them to use money that is vulnerable to vast depreciation. As Stephen T. Byington wrote in the September 1895 issue of the American Federationist: "No legal tender law is ever needed to make men take good money; its only use is to make them take bad money. Kick it out!" Similarly, the American Federation of Labor asked: If money is good and would be preferred by the people, then why are legal tender laws necessary? And, if money is not good and would not be preferred by the people, then why in a democracy should they be forced to use it?

The American Federation of Labor understood how the erosion of the value of money cheated working people. Further, honest money, i.e., specie, was one of the three issues that encouraged ordinary people to organize into unions when the union movement began in the U.S. circa 1830.

While harming ordinary citizens, legal tender laws help expand the scope of government beyond that to which it is authorized under the Constitution. However, the primary beneficiaries of legal tender laws are financial institutions, especially banks, which have been improperly granted the special privilege of creating fiat irredeemable electronic money out of thin air through a process commonly called "fractional reserve lending." According to the Federal Reserve, since 1950, these private companies—banks—have created almost \$8 trillion out of nothing. This has been enormously advantageous to them.

The advantages given banks and other financial institutions by our fiat monetary system, which is built on a foundation of legal tender laws, allow them to realize profits that would not be available to these institutions in a free market. This represents legalized plunder of ordinary people. Legal tender laws thus enable the redistribution of wealth from those who produce it, mostly ordinary working people, to those who create and move around our irredeemable paper-ticket electronic money which is, in essence, just scrip.

The drafters of the Constitution were well aware of how a government armed with legal tender powers could ravage the people's liberty and prosperity. That is why the Constitution does not grant legal tender power to the Federal Government, and the States are empowered to make legal tender only out of gold and silver (see Article 1, Section 10). Instead, Congress was given the power to regulate money against a standard, i.e., the dollar. When Alexander Hamilton wrote the Coinage Act of 1792, he simply made into law the market-definition of a dollar as equaling the silver content of the Spanish milled dollar (371.25 grains of silver), which is the dollar referred to in the Constitution. This historical definition of the dollar has never been changed, and cannot be changed any more than the term